11/22/83 U7980-1 A

NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 4 No. 9
October 1983

# Current Economic Developments in New Mexico

Although having moderated somewhat in recent months, the U.S. economy still appears to be growing at a relatively strong rate. According to the Commerce Department's "flash" estimate, real GNP in the third quarter of this year rose at an annual rate of 7.0 percent which follows the substantial 9.7 percent gain recorded during the second quarter. Recent strong gains in industrial activity are also indicative of an expanding economy. Industrial output rose 0.9 percent in August after having increased by an even greater 2.0 percent during July. Consequently, factory capacity utilization has risen to 76.7 percent, well above the recession low of 68.8 percent last November. Also, despite the recent increase in mortgage interest rates, housing starts in August rose 8.4 percent to a 1.94 million annual-unit rate. Finally, the nation's unemployment rate fell to 9.3 percent in September, substantially below the 10.8 percent recession peak reached last December; and interest rates have subsided slightly in recent weeks as the growth of the monetary aggregates is now within target ranges previously set by the Federal Reserve.

Aided by continued strong construction activity and steady growth in the large trade and services sectors, New Mexico's economy continues to exhibit signs of a modest recovery. Total nonagricultural employment in August stood at 482,000 jobs which was 1.8 percent higher than the August 1982 level. Indicative of the progressively stronger condition of the state economy in recent months is the fact that the nonagricultural employment growth rate in August was considerably higher than the corresponding first and second quarter 1983 rates of 0.1 and 0.8 percent, respectively. The seasonally adjusted (SA) unemployment rate in New Mexico measured 10.3 percent in August, unchanged from the 10.3 percent average recorded during the first six months of 1983. Despite a modestly improving economy, statewide labor force growth in excess of recent job gains has been chiefly responsible for keeping New Mexico's unemployment rate at historically high levels.

On a sectoral basis, activity remains strongest in the construction industry. The value of residential construction contracts continued to zoom upward in August, rising at an annual rate of 61.7 percent (SA). Obviously, a much improved interest rate climate relative to year-ago levels, together with a generally stronger state economy, has contributed to the expansion in residential construction. Nonresidential construction is also up significantly as evidenced by the 36.8 percent yearly increase in nonresidential construction contract value during August. In the trade sector, employment continues to increase, led by job gains in the retail trade subsector. Interestingly, average weekly hours worked in this sector declined again in August which perhaps suggests that many of the newly created trade jobs are part-time positions. In keeping with its recent pattern, services employment registered a relatively strong 3.7 percent (SA) yearly gain in August, primarily the result of robust growth in the medical and business services subsectors.

It now appears that the long-awaited upturn in the state's manufacturing industry may indeed be getting underway. Although total manufacturing employment in August was still down 600 jobs from the August 1982 level, the 33,800 jobs in this sector did represent a 400 job gain from the July level. Much of this monthly increase was attributable to increased hiring by nondurable goods manufacturers as well as workforce additions by Sperry, Signetics, Intel and other durable manufacturing firms in the Albuquerque area.

The mining industry in New Mexico remains in a generally depressed state. However, employment in this sector did increase by 300 jobs from July to August in contrast to steady monthly declines registered since early last year. Recent recalls of coal, potash, and oil and gas extraction workers account for August's upswing. Stronger activity in the coal industry is also illustrated by the 48.1 percent annual increase in August coal production.

In the public sector, employment fell on a monthly basis during August in both the federal and local government categories. However, total government employment in August was still 1.7 percent above the year-earlier figures.

At the national level, the general consensus among economists is that economic activity will continue to increase over the next year, albeit at a more modest pace than occurred in the initial phase of the current recovery. This is an encouraging prospect for future short-term economic activity in New Mexico. Led by continued growth in the construction, trade and services sectors and a likely rebound in the manufacturing industry, the state's economy should become progressively stronger in the months ahead.

*Leo W. Carbajal*

Bureau of Business and Economic Research, Institute for Applied Research Services
The University of New Mexico, Albuquerque, NM 87131
Main Office: (505) 277-2216 Data Bank: (505) 277-6626

# ECONOMIC INDICATORS

| | QUARTERLY AVERAGES AND TOTALS* | | | |
|---|---|---|---|---|
| | 1982 | | 1983 | |
| | THIRD QUARTER | FOURTH QUARTER | FIRST QUARTER | SECOND QUARTER |
| **1. GENERAL** | | | | |
| CIVILIAN LABOR FORCE** (000) | 599.8 | 600.5 | 593.6 | 601.0 |
| SEASONALLY ADJUSTED | 593.9 | 597.2 | 605.7 | 598.7 |
| TOTAL EMPLOYMENT** (000) | 543.1 | 542.2 | 530.2 | 539.1 |
| SEASONALLY ADJUSTED | 536.1 | 538.5 | 543.4 | 537.1 |
| UNEMPLOYMENT** (000) | 56.8 | 58.3 | 63.4 | 61.9 |
| SEASONALLY ADJUSTED | 57.8 | 58.8 | 62.3 | 61.5 |
| UNEMPLOYMENT RATE (%) | 9.5 | 9.7 | 10.7 | 10.3 |
| SEASONALLY ADJUSTED | 9.7 | 9.8 | 10.3 | 10.3 |
| WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T) | 5404.0 | 5574.0 | 6213.0 | 5488.0 |
| SEASONALLY ADJUSTED | 5769.2 | 5519.1 | 5685.5 | 5736.7 |
| NONAGRICULTURAL WAGE/SALARY EMPLOYMENT*** (000) | 474.3 | 476.3 | 470.5 | 478.9 |
| SEASONALLY ADJUSTED | 472.0 | 473.8 | 477.6 | 476.8 |
| NEW BUSINESS INCORPORATIONS (T) | 569.0 | 645.0 | 609.0 | 617.0 |
| BUSINESS FAILURE LIABILITIES ($000) (T) | N | N | N | N |
| **2. AGRICULTURAL RECEIPTS** | | | | |
| LIVESTOCK AND PRODUCTS ($MIL.) (T) | 120.7 | 201.3 | 188.7 | 137.2 |
| SEASONALLY ADJUSTED | 170.2 | 165.8 | 232.1 | 158.8 |
| CROPS ($MIL.) (T) | 87.8 | 143.5 | 46.1 | 59.1 |
| SEASONALLY ADJUSTED | 91.6 | 81.1 | 73.5 | 96.9 |
| **3. MINING PRODUCTION** | | | | |
| PETROLEUM (000 BBLS.) (T) | 17781.1 | 17533.7 | 18437.4 | 18494.3 |
| NATURAL GAS (BIL. CU. FT.) (T) | 218.8 | 231.8 | 231.9 | 199.1 |
| SEASONALLY ADJUSTED | 228.8 | 224.1 | 223.2 | 203.7 |
| COPPER ORE (000 TONS) (T) | 11.1 | 23.2 | 21.3 | N |
| COAL PRODUCTION (000 SHORT TONS) (T) | 4178.0 | 4004.0 | 4126.0 | 4193.0 |
| **4. CONSTRUCTION** | | | | |
| RESIDENTIAL BUILDING PERMITS ($MIL.) (T) | 84.6 | 79.8 | 95.1 | 146.3 |
| SEASONALLY ADJUSTED | N | N | N | N |
| RESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.) (T) | 113.4 | 120.5 | 128.9 | 180.4 |
| SEASONALLY ADJUSTED | 98.7 | 121.8 | 139.5 | 186.8 |
| NONRESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.) (T) | 105.1 | 95.8 | 222.6 | 135.9 |
| NONBUILDING CONSTRUCTION CONTRACTS ($MIL.) (T) | 232.8 | 225.2 | 418.8 | 79.3 |
| **5. MANUFACTURING** | | | | |
| EMPLOYMENT*** (000) | 34.3 | 34.2 | 33.4 | 33.2 |
| SEASONALLY ADJUSTED | 34.0 | 33.9 | 33.8 | 33.4 |
| AVERAGE WEEKLY HOURS | 39.1 | 39.8 | 39.7 | 40.3 |
| SEASONALLY ADJUSTED | 39.4 | 39.5 | 39.8 | 40.2 |

# ECONOMIC INDICATORS (continued)

| 1983 | | | PERCENTAGE CHANGE | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| JUNE | JULY | AUG. | III 1981- III 1982 | IV 1981- IV 1982 | I 1982- I 1983 | II 1982- II 1983 | JUNE 1982- JUNE 1983 | JULY 1982- JULY 1983 | AUG. 1982- AUG. 1983 |
| 609.3 | 610.1 | 604.3 | 2.8 | 2.9 | 3.1 | 1.5 | 1.6 | 1.8 | 1.0 |
| 598.4 | 601.0 | 601.7 | 3.0 | 2.9 | 3.0 | 1.5 | 1.5 | 1.8 | 1.1 |
| 543.3 | 545.7 | 544.8 | 0.0 | 0.1 | 0.5 | 0.0 | 0.2 | 0.9 | 0.6 |
| 537.4 | 537.6 | 539.9 | 0.1 | 0.1 | 0.5 | 0.0 | 0.2 | 0.9 | 0.7 |
| 66.0 | 64.6 | 59.5 | 41.3 | 39.1 | 31.3 | 17.6 | 14.4 | 11.0 | 5.5 |
| 61.1 | 63.3 | 61.7 | 41.3 | 39.2 | 31.4 | 17.6 | 14.5 | 11.0 | 5.5 |
| 10.8 | 10.6 | 9.8 | 37.9 | 35.7 | 27.5 | 15.4 | 12.5 | 9.3 | 4.3 |
| 10.2 | 10.5 | 10.3 | 37.3 | 35.2 | 27.5 | 15.9 | 12.8 | 9.0 | 4.3 |
| 1819.0 | 1809.0 | 1703.0 | 36.8 | 29.3 | 11.3 | 2.8 | -5.0 | -7.6 | -1.9 |
| 1717.7 | 1749.5 | 1924.3 | 36.6 | 30.0 | 10.6 | 2.9 | -5.2 | -7.8 | 1.7 |
| 481.9 | 482.7 | 482.0 | -0.8 | -0.5 | 0.1 | 0.8 | 1.4 | 2.3 | 1.8 |
| 478.1 | 482.2 | 479.6 | -0.7 | -0.5 | 0.1 | 0.8 | 1.4 | 2.3 | 1.8 |
| 179.0 | N | N | -11.5 | -4.0 | 2.9 | -4.9 | -23.2 | N | N |
| N | N | N | N | N | N | N | N | N | N |
| 46.1 | 28.7 | N | 17.1 | 0.4 | 11.3 | 1.2 | 9.0 | -6.8 | N |
| 59.3 | 42.5 | N | 17.0 | -2.8 | 11.0 | 0.4 | 8.1 | -7.7 | N |
| 25.8 | 39.9 | N | 13.7 | -1.9 | -4.4 | 10.1 | -6.0 | -11.2 | N |
| 25.3 | 33.1 | N | 10.5 | -1.8 | -1.0 | 16.6 | -6.3 | -11.9 | N |
| 6049.6 | 6265.4 | N | 0.0 | -3.0 | 4.9 | 4.0 | 4.5 | 4.6 | N |
| 59.0 | 66.4 | N | -17.3 | -19.6 | -20.4 | -17.2 | -19.1 | -9.0 | N |
| 63.7 | 70.4 | N | -17.3 | -19.9 | -20.7 | -17.2 | -19.0 | -8.9 | N |
| N | N | N | -73.4 | -45.5 | -37.5 | N | N | N | N |
| 1540.0 | 1310.0 | 2027.0 | -15.2 | -18.8 | -18.1 | -16.5 | -16.4 | 0.8 | 48.1 |
| 48.3 | 38.4 | N | N | N | 68.0 | 68.2 | 69.0 | 52.2 | N |
| N | N | N | N | N | N | N | N | N | N |
| 71.4 | 44.4 | 72.3 | 16.1 | 52.1 | 59.8 | 99.6 | 100.3 | 53.0 | 62.0 |
| 68.8 | 41.6 | 59.4 | 14.8 | 44.9 | 64.3 | 100.8 | 100.6 | 53.7 | 61.7 |
| 48.6 | 42.0 | 50.5 | 0.1 | 16.2 | 49.5 | -0.7 | -6.9 | 15.9 | 36.8 |
| 27.7 | 19.1 | 52.7 | 135.0 | -44.0 | 466.3 | 35.0 | -12.8 | -87.5 | 4.2 |
| 33.7 | 33.4 | 33.8 | -1.8 | -1.1 | -0.7 | -1.8 | -0.9 | -1.2 | -1.7 |
| 33.6 | 33.4 | 33.6 | -1.8 | -1.0 | -0.7 | -1.8 | -0.9 | -1.2 | -1.7 |
| 39.5 | 38.2 | 38.8 | 1.0 | 1.1 | 2.6 | 2.4 | -0.5 | -3.8 | 0.3 |
| 39.5 | 38.0 | 39.4 | 1.1 | 1.2 | 2.6 | 2.3 | -0.5 | -3.9 | 0.4 |

# ECONOMIC INDICATORS

| | QUARTERLY AVERAGES AND TOTALS* | | | |
|---|---|---|---|---|
| | 1982 | | 1983 | |
| | THIRD QUARTER | FOURTH QUARTER | FIRST QUARTER | SECOND QUARTER |
| **6. TRANSPORT./COMMUNIC./UTIL.** | | | | |
| EMPLOYMENT*** (000) | 29.7 | 30.2 | 29.4 | 29.2 |
| **7. TRADE** | | | | |
| WHOLESALE EMPLOYMENT*** (000) | 22.9 | 23.0 | 22.6 | 22.7 |
| RETAIL EMPLOYMENT*** (000) | 88.1 | 89.5 | 86.5 | 88.7 |
| SEASONALLY ADJUSTED | 86.8 | 88.4 | 88.8 | 88.9 |
| AVERAGE WEEKLY HOURS | 36.3 | 36.0 | 35.1 | 35.5 |
| **8. FINANCE** | | | | |
| NEW BANK LOANS ($MIL.) (T) | 855.1 | 888.9 | N | N |
| SEASONALLY ADJUSTED | 851.4 | 872.8 | N | N |
| BANK DEMAND DEPOSITS ($MIL.) | 1132.0 | 1160.2 | N | N |
| BANK TIME DEPOSITS ($MIL.) | 2660.2 | 2843.9 | N | N |
| TOTAL SAVINGS DEPOSITS AT S&L'S ($MIL.) | 2452.9 | 2471.4 | 2594.8 | 2689.3 |
| NEW SAVINGS RECEIVED AT S&L'S ($MIL.) (T) | 612.3 | 878.4 | 1032.6 | 844.5 |
| **9. SERVICES AND TOURISM** | | | | |
| SERVICE EMPLOYMENT*** (000) | 97.1 | 95.0 | 94.9 | 98.0 |
| SEASONALLY ADJUSTED | 94.2 | 96.6 | 96.9 | 97.4 |
| LODGING EMPLOYMENT*** (000) | 10.8 | 10.2 | 9.8 | 10.5 |
| SEASONALLY ADJUSTED | 10.1 | 10.4 | 10.4 | 10.5 |
| VISITS TO NATIONAL PARKS/MONUMENTS (000) (T) | 721.8 | 251.5 | 244.1 | 536.4 |
| SEASONALLY ADJUSTED | 474.9 | 430.4 | 424.1 | 397.8 |
| **10. GOVERNMENT** | | | | |
| FEDERAL EMPLOYMENT*** (000) | 36.4 | 35.4 | 36.4 | 37.7 |
| STATE EMPLOYMENT*** (000) | 34.3 | 37.3 | 37.4 | 36.0 |
| CITY AND COUNTY EMPLOYMENT*** (000) | 51.5 | 54.6 | 54.9 | 54.5 |

NOTE: SEASONALLY ADJUSTED FIGURES ARE ECONOMIC TIME SERIES WHICH HAVE HAD SEASONAL VARIATIONS REMOVED WITH STATISTICAL PROCESSES. THESE PURELY SEASONAL VARIATIONS INCLUDE THE EFFECTS OF: THE OPENING AND CLOSING OF SCHOOL, THE ANNUAL PATTERN OF SEASONS (ESPECIALLY APPLICABLE TO AGRICULTURAL DATA), HOLIDAYS, AND OTHER ANNUAL RECURRING EVENTS WHICH INFLUENCE ECONOMIC ACTIVITY. BY REMOVING THESE SEASONAL VARIATIONS FROM RAW ECONOMIC DATA, MONTH-TO-MONTH ANALYSIS OF TRENDS AND UNUSUAL FLUCTUATIONS IN ECONOMIC ACTIVITY IS FACILITATED.

* THE DATA SERIES HAVING QUARTERLY TOTALS, RATHER THAN AVERAGES, ARE FOLLOWED BY A "T" IN PARENTHESES. EXAMPLE: WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T). IF A SERIES IS REPRESENTED BY QUARTERLY TOTALS, THE SEASONALLY ADJUSTED FIGURES THAT ACCOMPANY THE SERIES ARE ALSO TOTALS. ALL OTHER SERIES ARE QUARTERLY AVERAGES.

** NUMBER OF PERSONS BY PLACE OF RESIDENCE.

*** NUMBER OF JOBS BY PLACE OF WORK.

N NOT AVAILABLE.

# ECONOMIC INDICATORS (continued)

| 1983 | | | PERCENTAGE CHANGE | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| JUNE | JULY | AUG. | III 1981-III 1982 | IV 1981-IV 1982 | I 1982-I 1983 | II 1982-II 1983 | JUNE 1982-JUNE 1983 | JULY 1982-JULY 1983 | AUG. 1982-AUG. 1983 | |
| 28.7 | 28.7 | 28.8 | 2.0 | 1.3 | -0.4 | -2.2 | -3.0 | -2.0 | -2.7 | |
| 22.9 | 22.9 | 22.9 | 0.7 | 1.3 | 0.4 | -0.6 | 0.0 | -0.4 | 0.0 | |
| 89.9 | 90.6 | 91.2 | 3.6 | 4.7 | 4.7 | 3.1 | 3.0 | 3.4 | 3.4 | |
| 89.0 | 89.7 | 89.2 | 3.6 | 4.7 | 4.6 | 3.1 | 3.0 | 3.4 | 3.4 | |
| 35.8 | 36.0 | 35.7 | 0.8 | 2.9 | 0.4 | -0.4 | -1.4 | -0.8 | -2.2 | |
| N | N | N | 4.5 | 12.0 | N | N | N | N | N | |
| N | N | N | 4.8 | 11.6 | N | N | N | N | N | |
| N | N | N | 19.1 | 5.2 | N | N | N | N | N | |
| N | N | N | 16.3 | 17.3 | N | N | N | N | N | |
| 2736.7 | N | N | 8.8 | 8.3 | 11.1 | 12.6 | 13.8 | N | N | |
| 297.5 | N | N | 5.8 | 56.6 | 73.2 | 64.9 | 85.8 | N | N | |
| 100.1 | 101.3 | 101.2 | 1.2 | 3.0 | 2.7 | 2.8 | 3.3 | 3.6 | 3.7 | |
| 97.6 | 96.5 | 97.6 | 1.3 | 3.1 | 2.6 | 2.8 | 3.4 | 3.6 | 3.7 | |
| 11.0 | 11.1 | 11.2 | 1.9 | 3.8 | 2.1 | 5.0 | 5.8 | 1.8 | 1.8 | |
| 10.5 | 10.3 | 10.3 | 2.0 | 3.6 | 2.1 | 5.0 | 5.9 | 1.9 | 2.0 | |
| 232.7 | 323.1 | 245.9 | 1.8 | -13.5 | -7.1 | -12.6 | -7.4 | 5.9 | -8.5 | |
| 141.9 | 158.0 | 142.5 | 3.1 | -17.5 | -9.1 | -13.9 | -7.8 | 3.1 | -4.5 | |
| 38.1 | 38.6 | 37.7 | -2.7 | -2.7 | 2.0 | 3.7 | 3.5 | 4.3 | 3.0 | |
| 33.9 | 33.0 | 33.3 | -3.2 | -2.3 | -0.5 | 0.8 | 2.7 | 2.8 | 1.5 | |
| 53.7 | 53.2 | 51.5 | 3.8 | 3.9 | 3.5 | 2.2 | 0.9 | 5.4 | 0.8 | |

SOURCES: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT: SECTIONS 1, 5, 6, 7, 9, 10; DUN AND BRADSTREET, INC: SECTION 1; USDA STATISTICAL REPORTING SERVICE: SECTION 2; OIL CONSERVATION COMMISSION: SECTION 3; NEW MEXICO TAXATION AND REVENUE DEPT.: SECTION 3; U. S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS: SECTION 4; F. W. DODGE CO. (A DIVISION OF MCGRAW-HILL, INC.): SECTION 4; FEDERAL POWER COMMISSION: SECTION 6; BANK REPORT (33): SECTION 8; FEDERAL HOME LOAN BANK OF LITTLE ROCK: SECTION 8; U. S. DEPARTMENT OF THE INTERIOR, NATIONAL PARK SERVICE: SECTION 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S. CITY AVERAGE
(1967=100)

| | ALL URBAN CONSUMERS | | | | REVISED SERIES, WAGE EARNERS AND CLERICAL WORKERS | | | |
|---|---|---|---|---|---|---|---|---|
| | | | % CHANGE | | | | % CHANGE | |
| | AUG. 1983 | JULY 1983 | AUG. 82-AUG. 83 | JULY 83-AUG. 83 | AUG. 1983 | JULY 1983 | AUG. 82-AUG. 83 | JULY 83-AUG. 83 |
| ALL ITEMS | 300.3 | 299.3 | 2.6 | 0.3 | 299.5 | 298.2 | 2.4 | 0.4 |
| FOOD | 292.2 | 292.0 | 1.7 | 0.1 | 292.2 | 292.1 | 1.6 | 0.0 |
| HOUSING | 324.8 | 324.5 | 1.5 | 0.1 | 324.3 | 323.1 | 1.2 | 0.4 |
| APPAREL & UPKEEP | 197.3 | 195.0 | 2.9 | 1.2 | 196.3 | 194.0 | 2.9 | 1.2 |
| TRANSPORTATION | 302.4 | 300.4 | 2.1 | 0.7 | 304.1 | 301.9 | 2.0 | 0.7 |
| MEDICAL CARE | 360.0 | 357.7 | 8.0 | 0.6 | 357.9 | 355.6 | 8.0 | 0.6 |
| ENTERTAINMENT | 246.6 | 246.0 | 3.9 | 0.2 | 243.1 | 242.5 | 3.9 | 0.2 |
| OTHER GOODS & SERVICES | 289.0 | 287.5 | 11.9 | 0.5 | 288.0 | 286.4 | 12.6 | 0.6 |

SOURCE: U.S. DEPARTMENT OF LABOR, NEWS.

HOURS AND EARNINGS OF PRODUCTION,
CONSTRUCTION, AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(MONTHLY AVERAGES)

| | AVERAGE WEEKLY HOURS | | | % CHANGE | AVERAGE HOURLY EARNINGS | | | % CHANGE |
|---|---|---|---|---|---|---|---|---|
| | AUG. 1983P | JULY 1983R | AUG. 1982R | AUG. 82-AUG. 83P | AUG. 1983P | JULY 1983R | AUG. 1982R | AUG. 82-AUG. 83P |
| MINING | 42.2 | 40.9 | 41.9 | 0.8 | $11.30 | $11.41 | $11.88 | -4.8 |
| CONSTRUCTION | 37.5 | 36.5 | 37.5 | 0.0 | 10.24 | 9.94 | 10.86 | -5.7 |
| MANUFACTURING | 38.8 | 38.2 | 38.7 | 0.3 | 7.66 | 7.83 | 6.87 | 11.5 |
| DURABLE GOODS | 39.0 | 37.9 | 38.8 | 0.6 | 7.81 | 7.98 | 7.40 | 5.6 |
| NONDURABLE GOODS | 38.3 | 38.8 | 38.7 | -1.0 | 7.32 | 7.49 | 5.79 | 26.5 |
| COMMUNICATION & UTILITIES | 41.1 | 40.8 | 40.8 | 0.8 | 9.77 | 9.80 | 9.34 | 4.7 |
| TRADE* | 35.7 | 36.0 | 36.5 | -2.1 | 7.16 | 7.18 | 6.81 | 5.2 |
| BANKING | 37.6 | 38.9 | 39.2 | -4.0 | 5.25 | 5.19 | 5.01 | 4.8 |

P PRELIMINARY.
R REVISED.
* EXCLUDES EATING AND DRINKING PLACES.
SOURCE: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

| | NEW MEXICO | | | ALBUQUERQUE SMSA* | | | LAS CRUCES SMSA** | | |
|---|---|---|---|---|---|---|---|---|---|
| | AUG. 1983P | JULY 1983R | AUG. 1982R | AUG. 1983P | JULY 1983R | AUG. 1982R | AUG. 1983P | JULY 1983R | AUG. 1982R |
| TOTAL CIVILIAN LABOR FORCE | 604,300 | 610,300 | 598,100 | 225,100 | 228,200 | 219,900 | 39,200 | 38,700 | 36,900 |
| EMPLOYMENT*** | 544,800 | 545,700 | 541,700 | 205,500 | 208,400 | 202,200 | 35,600 | 34,700 | 33,000 |
| UNEMPLOYMENT | 59,500 | 64,600 | 56,400 | 19,600 | 19,800 | 17,700 | 3,600 | 4,000 | 3,900 |
| UNEMPLOYMENT RATE | 9.8 | 10.6 | 9.4 | 8.7 | 8.7 | 8.0 | 9.2 | 10.2 | 10.6 |
| NONAGRICULTURAL WAGE & SALARY EMPLOYMENT | 482,000 | 482,700 | 473,600 | 195,400 | 197,200 | 190,400 | 31,700 | 31,300 | 29,800 |
| MINING | 20,600 | 20,300 | 25,300 | N | N | N | N | N | N |
| CONTRACT CONSTRUCTION | 37,800 | 37,600 | 33,000 | 13,100 | 12,900 | 12,300 | 2,300 | 2,300 | 1,600 |
| MANUFACTURING | 33,800 | 33,400 | 34,400 | 18,200 | 18,100 | 18,100 | 3,000 | 2,800 | 3,100 |
| DURABLE GOODS | 21,700 | 21,600 | 21,500 | 12,800 | 12,700 | 12,800 | N | N | N |
| NONDURABLE GOODS | 12,100 | 11,800 | 12,900 | 5,400 | 5,400 | 5,300 | N | N | N |
| TRANSPORTATION&PUBLIC UTILITIES | 28,800 | 28,700 | 29,600 | 11,500 | 11,300 | 12,100 | 1,100 | 1,100 | 1,100 |
| TRADE | 114,100 | 113,500 | 111,100 | 49,600 | 49,200 | 48,300 | 6,400 | 6,400 | 5,900 |
| WHOLESALE | 22,900 | 22,900 | 22,900 | 13,400 | 13,400 | 13,300 | 900 | 900 | 800 |
| RETAIL | 91,200 | 90,600 | 88,200 | 36,200 | 35,800 | 35,000 | 5,500 | 5,500 | 5,100 |
| FINANCE, INSURANCE, & REAL ESTATE | 23,200 | 23,100 | 22,100 | 11,600 | 11,600 | 11,100 | 1,300 | 1,300 | 1,200 |
| SERVICES & MISCELLANEOUS | 101,200 | 101,300 | 97,600 | 50,000 | 50,100 | 47,500 | 4,400 | 4,300 | 4,100 |
| GOVERNMENT | 122,500 | 124,800 | 120,500 | 41,400 | 44,000 | 41,000 | 13,200 | 13,100 | 12,800 |
| FEDERAL | 37,700 | 38,600 | 36,600 | 12,700 | 13,300 | 12,300 | 4,500 | 4,700 | 4,400 |
| STATE | 33,300 | 33,000 | 32,800 | 10,000 | 9,900 | 10,500 | 4,600 | 4,500 | 4,200 |
| LOCAL | 51,500 | 53,200 | 51,100 | 18,700 | 20,800 | 18,200 | 4,100 | 3,900 | 4,200 |

N NOT AVAILABLE, LESS THAN 50 JOBS.
P PRELIMINARY.
R REVISED.
* ALBUQUERQUE STANDARD METROPOLITAN STATISTICAL AREA INCLUDES BERNALILLO AND SANDOVAL COUNTIES.
** LAS CRUCES STANDARD METROPOLITAN STATISTICAL AREA INCLUDES DONA ANA COUNTY.
*** INCLUDES LABOR DISPUTES.

ALBUQUERQUE* BANKING DATA
($000S)

| | QUARTER II 1983 | QUARTER I 1983 | % CHANGE I 1983- II 1983 |
|---|---|---|---|
| BANKS | | | |
| LOANS, NET | $1,378,823 | $1,314,621 | 4.9 |
| DEMAND DEPOSITS | 482,123 | 411,125 | 17.3 |
| TIME DEPOSITS | 1,470,471 | 1,445,866 | 1.8 |

P PRELIMINARY
* BERNALILLO COUNTY FOR BANK INFORMATION, ALBUQUERQUE SMSA FOR SAVINGS AND LOAN DATA.
SOURCE: QUARTERLY STATEMENT OF CONDITION FOR BANKS, FEDERAL HOME LOAN BANK OF LITTLE ROCK.

NUMBER OF BUILDING PERMITS AND UNITS

| | RESIDENTIAL (UNITS) | | | | NONRESIDENTIAL (PERMITS) | | | |
|---|---|---|---|---|---|---|---|---|
| | | | CUMULATIVE TOTAL THROUGH AUG. | | | | CUMULATIVE TOTAL THROUGH AUG. | |
| | AUG. 1983 | AUG. 1982 | 1983 | 1982 | AUG. 1983 | AUG. 1982 | 1983 | 1982 |
| ALAMOGORDO | 12 | 12 | 231 | 46 | 15 | 14 | 67 | 119 |
| ALBUQUERQUE | 216 | 227 | 1,841 | 861 | 30 | 33 | 215 | 161 |
| ARTESIA | 3 | 6 | 29 | 66 | 19 | 8 | 87 | 62 |
| CARLSBAD | 13 | 15 | 80 | 135 | 22 | 16 | 179 | 116 |
| CLOVIS | 8 | 62 | 59 | 66 | 8 | 7 | 48 | 45 |
| DEMING | 3 | 0 | 20 | 17 | 2 | 0 | 28 | 6 |
| ESPANOLA | 0 | 1 | 5 | 9 | 6 | 0 | 35 | 29 |
| FARMINGTON | 17 | 68 | 174 | 107 | 3 | 24 | 22 | 178 |
| GALLUP | 6 | 4 | 81 | 25 | 4 | 2 | 20 | 14 |
| HOBBS | 9 | 32 | 195 | 326 | 5 | 7 | 29 | 36 |
| LAS CRUCES | 142 | 25 | 581 | 190 | 20 | 23 | 177 | 149 |
| LOS ALAMOS | 4 | 2 | 28 | 19 | 6 | 9 | 38 | 45 |
| PORTALES | 0 | 0 | 16 | 0 | 3 | 1 | 23 | 22 |
| RATON | 2 | 0 | 8 | 1 | 5 | 2 | 22 | 16 |
| ROSWELL | 14 | 12 | 167 | 184 | 24 | 20 | 168 | 115 |
| RUIDOSO | 35 | 52 | 293 | 455 | 3 | 5 | 42 | 31 |
| SANTA FE | 57 | 41 | 514 | 210 | 18 | 5 | 108 | 62 |
| SOCORRO | 0 | 1 | 20 | 54 | 1 | 1 | 12 | 10 |
| REM. OF STATE | 402 | 285 | 2,586 | 1,593 | 153 | 143 | 1,017 | 942 |
| TOTAL | 943 | 845 | 6,928 | 4,364 | 347 | 320 | 2,337 | 2,158 |

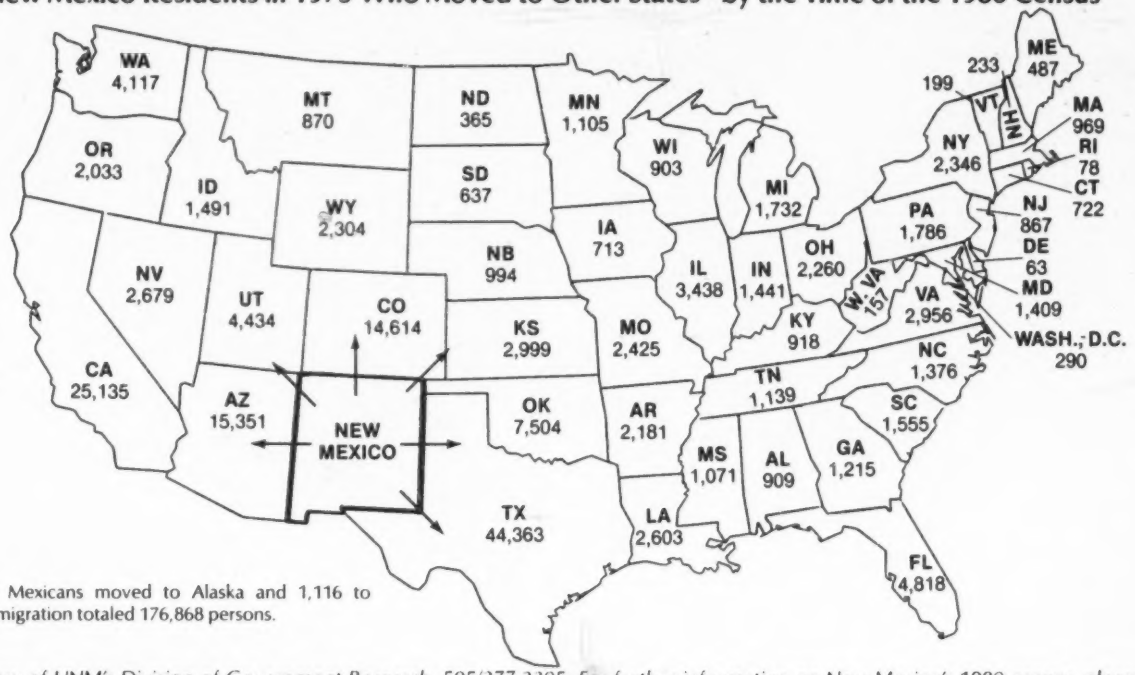
SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

VALUE OF BUILDING PERMITS--SELECTED CITIES

| | RESIDENTIAL | | | | NONRESIDENTIAL | | | |
|---|---|---|---|---|---|---|---|---|
| | | | CUMULATIVE TOTAL THROUGH AUGUST | | | | CUMULATIVE TOTAL THROUGH AUGUST | |
| | AUGUST 1983 | AUGUST 1982 | 1983 | 1982 | AUGUST 1983 | AUGUST 1982 | 1983 | 1982 |
| ALAMOGORDO | $ 557,744 | $ 607,522 | $9,231,803 | $2,242,619 | $ 191,067 | $ 614,601 | $ 977,987 | $1,895,926 |
| ALBUQUERQUE | 13,198,294 | 7,990,043 | 96,283,720 | 40,091,835 | 2,795,921 | 11,454,600 | 48,944,626 | 67,671,645 |
| ARTESIA | 96,600 | 145,000 | 1,094,600 | 3,085,500 | 39,200 | 37,400 | 5,364,178 | 1,152,800 |
| CARLSBAD | 688,895 | 471,200 | 3,562,297 | 6,774,406 | 1,781,110 | 120,950 | 3,191,541 | 4,257,114 |
| CLOVIS | 379,556 | 1,099,472 | 3,023,468 | 1,446,075 | 25,249 | 1,091,875 | 437,124 | 3,492,281 |
| DEMING | 113,868 | 0 | 653,550 | 721,929 | 5,030 | 0 | 182,791 | 164,500 |
| ESPANOLA | 0 | 54,720 | 138,282 | 342,056 | 19,844 | 0 | 340,112 | 313,756 |
| FARMINGTON | 858,722 | 1,420,330 | 6,671,004 | 3,710,183 | 153,552 | 3,935,125 | 4,336,406 | 11,827,750 |
| GALLUP | 255,043 | 254,105 | 2,473,150 | 1,798,978 | 137,400 | 245,611 | 1,713,670 | 2,421,287 |
| HOBBS | 632,000 | 1,655,000 | 9,827,220 | 15,090,895 | 363,500 | 1,636,200 | 8,630,500 | 5,034,502 |
| LAS CRUCES | 3,898,000 | 1,111,981 | 21,847,287 | 7,218,955 | 1,100,413 | 591,335 | 7,639,884 | 7,377,875 |
| LOS ALAMOS | 313,400 | 131,000 | 2,061,100 | 2,219,430 | 18,865 | 39,050 | 1,100,665 | 1,089,193 |
| PORTALES | 0 | 0 | 610,438 | 0 | 25,833 | 2,000 | 1,086,333 | 912,350 |
| RATON | 49,500 | 0 | 442,200 | 85,000 | 11,000 | 300,800 | 182,815 | 341,750 |
| ROSWELL | 637,000 | 672,500 | 8,307,700 | 7,969,870 | 322,600 | 1,091,900 | 2,682,270 | 3,199,122 |
| RUIDOSO | 1,600,248 | 1,948,194 | 11,217,648 | 17,681,490 | 98,802 | 688,523 | 4,341,384 | 5,164,787 |
| SANTA FE | 3,335,868 | 2,276,349 | 27,229,476 | 15,262,841 | 1,136,814 | 294,993 | 9,198,929 | 3,400,530 |
| SOCORRO | 0 | 31,000 | 513,250 | 1,651,400 | 1,500 | 42,000 | 4,037,900 | 80,700 |
| REM. OF STATE | 18,154,795 | 12,261,703 | 119,503,776 | 73,512,865 | 13,478,029 | 9,676,838 | 85,125,256 | 56,303,107 |
| TOTAL | 44,769,533 | 32,130,119 | 324,691,969 | 200,906,327 | 21,705,729 | 31,863,801 | 189,514,371 | 176,100,975 |

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

**New Mexico Residents in 1975 Who Moved to Other States* by the Time of the 1980 Census**




*1,498 New Mexicans moved to Alaska and 1,116 to Hawaii. Out-migration totaled 176,868 persons.

*(Map courtesy of UNM's Division of Government Research, 505/277-3305. For further information on New Mexico's 1980 census, please contact Kevin Kargacin at BBER's Data Bank, 505/277-6626.)*

**Bureau of Business and Economic Research**
Institute for Applied Research Services
The University of New Mexico
Albuquerque, NM 87131
(505) 277-2216

NON-PROFIT ORGANIZATION
U.S. POSTAGE
PAID
ALBUQUERQUE, N.M.
PERMIT NO. 962

EE KIANKA
CENGRESSIONAL INFO. SER.
SRI ACQUISITIONS
4520 EAST-WEST HIGHWAY
SUITE 800
BETHESDA, MD 20814

Subscription Price $12.00 per year.
Single Copies $1.50